



Appendix 5

NOTES TO FINANCIAL STATEMENTS
(Form 5)

31 March 2023

ARMBUSINESSBANK CJSC, RA, YEREVAN, 48 NALBANDYAN

Note 1. Legal Environment and Corporate Governance

"Armbusinessbank" CJSC, former "Arminvestbank" CJSC (hereinafter the Bank) was founded in 1991, and it is a closed joint-stock company that operates in accordance with the legislation of the Republic of Armenia (hereinafter RA): The Bank was registered on 10.12.1991 by the RA Central Bank (hereinafter, CBA). The license number is 40.

The Bank accepts deposits from and extends loans to the population, makes transfers within the territory of Armenia and abroad, conducts currency conversion operations, as well as renders other banking services to corporates and individuals.

The Bank's head office and 24 branches are located in Yerevan, 26 branches are located in different regions of Armenia, and 4 branches – in the Republic of Nagorno Karabakh.

The legal address of the Bank is: 48 Nalbandyan Street, Yerevan.

The Bank is:

- member of the Union of Banks of Armenia
- full member of global Master Card/Europay payment system
- shareholder of SWIFT system
- full member of VISA International payment system
- member of the Union of the participants of Armenia's Mortgage Market
- Shareholder of ArCa processing center
- Bank runs its own processing center

1. Corporate governance

The Bank's managing bodies are:

- General Meeting of the Shareholders - the Supreme governing body
- The Board
- The Executive Board and the Chairman of the Executive Board

a) The Board	
Chairman of the Board – Alfred W. Moeckli	
Board Members – Tigran Mirzoyan	
	Ariel Sergio Davidoff
	Gerard Hofmann
	Patrick Joseph Swint
	Christoph Mauchle
	Aram Ghazaryan
b) The Executive Board	
Chairman of the Executive Board - Gevorg Tarumyan	
Members of the Executive Board	
Azamat Khakui - Director of Corporate Center, Executive Board	
Tigran Bostanjyan - Director of Corporate Business Management Department, Executive Board member	
Grigor Petrosyan - Director of Risk Management and Control Department, Member of Executive Board	
Moses Eloyan - Chief operating officer, Member of the Executive Board	
c) Major Participants	
MFM Global Invest AG – 75 %	

d) Management Remuneration Policy

Remuneration of the Management is provided in accordance with signed employment contracts and the staff list approved by the Board of the Bank.

Note 2. Accounting Policy

2.1 Preparation of financial statements

The Bank prepares its financial statements in accordance with the International Financial Reporting standards (IFRS), other legal acts regulating the accounting, and the requirements of the accounting policy approved by the Board of the Bank.

2.2 Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Bank's assets should be realised and obligations met during the time of the Bank's operation.

2.3 Comparability

The comparable numbers have been adjusted where required to ensure the comparability with the numbers of the current period.

2.4 Recognition of income and expense

2.4.1 Interest income and expense

Interest income and interest expense in the Statement of Comprehensive Income are recognized on the accrual basis using the effective interest method.

2.4.2 Commissions and other income and expense

Loan origination fees together with correspondent expenses are deferred as an adjustment to the effective yield of the loans. Fees, other income and expense are recognized on an accrual basis during the time of service provision.

2.5 Foreign currency transactions

Foreign currency transactions are translated to the functional currency using the exchange rate as of the transaction date. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency using the exchange rate established as of the balance sheet date.

Gain and loss resulting from the difference between the exchange rate provided by the contract concerning the transaction and the exchange rate as of the transaction date are accounted for in the Statement of Comprehensive Income as a line item "net income from sale and purchase of foreign currency" in net trading income.

The following exchange rates were used by the Bank when preparing the financial statements:

	31-Mar-23	31-Dec-22
AMD/1 US Dollar	388.48	393.57
AMD/1 EUR	422.28	420.06

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand amounts of correspondent banks, balances with the CBA (excluding funds deposited for the settlement of ArCa payment cards), which can be converted into cash at short notice and which are subject to an insignificant risk of changes in value.

2.7 Amounts due from other banks

In the normal course of business, the Bank maintains current and deposits accounts opened with other banks for various periods of time.

2.8 Securities

On initial recognition, financial assets at fair value through other comprehensive income are accounted for at initial cost and thereafter remeasured at fair value. When revaluing at fair value, the revaluation result is reflected in the equity

2.9 Loans and advances to customers at amortized value

Loans and advances are financial assets with fixed payments, which arise when the Bank provides money directly to a debtor with no intention of trading the receivable. Loans granted by the Bank with fixed maturities are initially recognized at fair value plus related transaction costs. Subsequently, loans and advances are measured at amortized cost using the effective interest method. Loans and advances to customers at amortized value are carried net of any allowance for impairment losses.

2.10 Leasing

Lease payments under an operating lease are recognised in the statement of financial results as expenses according to IFRS 16.

2.11 Possible losses reserve

The Bank makes an impairment assessment for financial assets or a group of financial assets as of the each balance sheet date.

2.12 Intangible assets

Intangible assets include computer software, licences and similar items. Intangible assets acquired separately are initially recognized at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation or impairment losses. Intangible assets can have either an identifiable or indefinite useful life. Intangible assets with identifiable useful lives are amortized on a straight-line basis over their useful life, that is 15 years. Intangible assets with indefinite useful lives are not amortized, they are reassessed each year for impairment.

2.13 Property, plant and equipment

Property, plant and equipment ("PPE") are recorded at historical cost less accumulated depreciation.

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The following depreciation annual rates have been applied:

	Useful life
	(years)
Buildings	30
Computers	3
Transportation means	8
Automatic teller machines	10
Other PPE	8
Property and office equipment	8

Leasehold improvements are capitalized and depreciated over the shorter of the lease term and their useful lives on a straight-line basis.

The expenditures as regards PPE repairs and maintenance are recognized as an expense in the statement of financial results during the period in which they are incurred.

2.14 Financial instruments

The Bank implements measurement, recognition, use and accounting for the financial instruments according to the order established by the RA legislation as well as the regulations, decrees, orders and acts issued by the Bank.

2.15 Events occurring after the balance sheet date

2.15.1 In case material errors revealed by the auditor result from the differences between the requirements of the International Accounting Standards and RA legislation, then the accounting records are made in accordance with the decisions taken by the managing bodies of the Bank.

2.15.2 In case material errors appear or are revealed after publication of the Bank's annual financial statements according to the established order, then no adjustments are made, and it is considered that repeated presentation of similar information is impracticable.

2.16 Taxation

Income tax on the profit for the reporting year comprises current and deferred taxes. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to taxes paid in respect of previous years. Deferred taxes are calculated taking into account all the temporary differences arising between carrying values of assets and liabilities recognized in the financial statements and the amounts calculated for taxation purposes.

The Bank pays also other taxes during the course of its activity. These taxes are included as a component of other expenses in the statement of comprehensive financial results

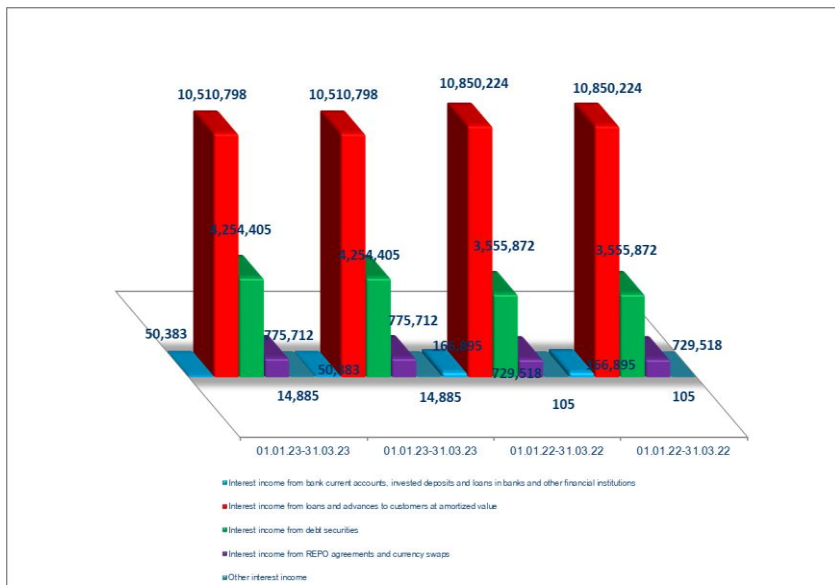
2.17 Functional and presentation currency

The national currency of the Republic of Armenia is RA Dram (AMD). For the purposes of these financial statements, RA Dram is the presentation currency as well.

The intermediary financial statements are presented in thousands of AMD.

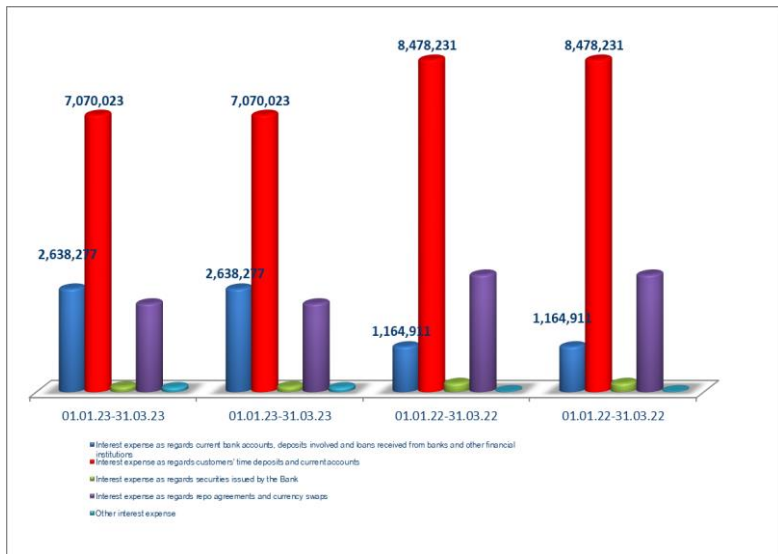
Note 3. Net Interest and Similar Income

Interest and Similar Income	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Interest income from bank current accounts, invested deposits and loans in banks and other financial institutions	50,383	50,383	166,895	166,895
Interest income from loans and advances to customers at amortized	10,510,798	10,510,798	10,850,224	10,850,224
Interest income from debt securities	4,254,405	4,254,405	3,555,872	3,555,872
Interest income from REPO agreements and currency swaps	775,712	775,712	729,518	729,518
Other interest income	14,885	14,885	105	105
Total	15,606,183	15,606,183	15,302,614	15,302,614



Interest and Similar Expense	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Interest expense as regards current bank accounts, deposits involved and loans received from banks and other financial institutions	2,638,277	2,638,277	1,164,911	1,164,911
Interest expense as regards customers' time deposits and current accounts	7,070,023	7,070,023	8,478,231	8,478,231
Interest expense as regards securities issued by the Bank	146,014	146,014	231,861	231,861
Interest expense as regards repo agreements and currency swaps	2,259,605	2,259,605	2,994,974	2,994,974

Other interest expense	120,875	120,875	26,247	26,247
Total	12,234,794	12,234,794	12,896,224	12,896,224
Net interest and similar income	3,371,389	3,371,389	2,406,390	2,406,390



Note 4. Income and Expense in the form of Commissions and Other Fees

Income in the form of Commissions and Other Fees	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Cash operations	93,900	93,900	90,253	90,253
Settlement services	60,710	60,710	87,542	87,542
Guarantee, acceptance, letter of credit, trust management operations	262,929	262,929	99,157	99,157
Transaction in foreign currency and securities				
Plastic card operations	414,160	414,160	242,924	242,924
Other commission payments	233,279	233,279	161,793	161,793
Total	1,064,978	1,064,978	681,669	681,669

Expenses in the form of Commissions and Other Payments	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Commission payments as regards correspondent and other accounts/bank transactions	27,189	27,189	31,656	31,656

Commission payments as regards transactions with plastic cards/cash transactions	48,182	48,182	86,994	86,994
Payments as regards guarantees, acceptance, letters of credit, trust management transactions				
Commission payments as regards transactions in foreign currency and securities				
Other commission payments	4,415	4,415	12,248	12,248
Total	79,786	79,786	130,898	130,898

Net Commissions and other payments received	985,192	985,192	550,771	550,771
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Note 5. Net income from trading transactions

Income from investments remeasured at fair value and held at fair value	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Net income from purchase and sale of investments held for trading, including	0	0	0	0
- shares	0	0	0	0
- debt securities	0	0	0	0
- derivative instruments	0	0	71,145	71,145
Net income from change in fair value of investments held for trading	(50,542)	(50,542)	(1,940,255)	(1,940,255)
Total	-50,542	-50,542	-1,869,110	-1,869,110

Net income from investments available for sale	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Net income from purchase and sale of investments available for sale, including	0	0	0	0
- shares	0	0	0	0
- debt securities	7,043	7,043	3,848	3,848
- derivative instruments	0	0		
Net income from change in fair value of investments held for trading	2,924	2,924	9,445	9,445
Total	9,967	9,967	13,293	13,293

From foreign currency transactions	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Net income from foreign currency dealings	822,126	822,126	4,862,609	4,862,609
Net income from foreign currency revaluation	-392,349	-392,349	54,357	54,357
Total	429,777	429,777	4,916,966	4,916,966

From bank standardized precious metal bullions and commemorative coins	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Net income from purchase and sale of bank standardized precious metal bars and commemorative coins	49	49	0	0
Net income from revaluation of bank standardized precious metal bullions and commemorative coins	572	572	2,730	2,730
Total	621	621	2,730	2,730

Net income from trading transactions	389,823	389,823	3,063,879	3,063,879
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Note 6. Other operating income

Other operating income	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Fines and penalties received	711,039	711,039	1,022,761	1,022,761
Income received from factoring	0	0	0	0
Net income from disposal of PPE and intangible assets	80,747	80,747	20,973	20,973
Net income from revaluation and impairment reversal of PPE and intangible assets				
Other income	85,167	85,167	16,012,695	16,012,695
Total	876,953	876,953	17,056,429	17,056,429

Note 7. Net allocations to the assets possible loss reserve

As regards amounts due from banks		01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Opening balance	Note 14	109,105	109,105	41,440	41,440
Allocations to the reserve		119,600	119,600	207,383	207,383
Return of reserve allocations		-120,356	-120,356	-112,368	-112,368
Net allocations to the reserve		-756	-756	95,015	95,015
Return of amounts previously written-off to the off-balance sheet		0	0	0	0
Reserve utilization		0	0		
Closing balance		108,349	108,349	136,455	136,455

As regards amounts due from financial institutions		01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Opening balance	Note 14	31,000	31,000	132,062	132,062
Allocations to the reserve		16,012	16,012	5,464	5,464
Return of reserve allocations		-7,648	-7,648	-50,060	-50,060
Net allocations to the reserve		8,364	8,364	-44,596	-44,596
Return of amounts previously written-off to the off-balance sheet		0	0		
Reserve utilization		0	0		
Closing balance		39,364	39,364	87,466	87,466

As regards loans and advances provided to the customers		01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Opening balance	Note 16	66,373,385	66,373,385	8,640,587	8,640,587
Allocations to the reserve		8,865,537	8,865,537	21,541,871	21,541,871
Return of reserve allocations		-9,097,224	-9,097,224	-1,880,953	-1,880,953
Net allocations to the reserve		-231,687	-231,687	19,660,918	19,660,918
Return of amounts previously written-off to the off-balance sheet		9,389,893	9,389,893	1,571,908	1,571,908
Reserve utilization		-9,773,619	-9,773,619	-16,724,681	-16,724,681
Closing balance		65,757,972	65,757,972	13,148,732	13,148,732

As regards investments	Note 18	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Opening balance		88,379	88,379	0	0
Allocations to the reserve		1,656	1,656	0	0
Return of reserve allocations		-2,227	-2,227	0	0
Net allocations to the reserve		-571	-571	0	0
Return of amounts previously written-off to the off-balance sheet		0	0		
Reserve utilization		0	0		
Closing balance		87,808	87,808	0	0

As regards other assets	Note 18	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Opening balance		59,685	59,685	58,738	58,738
Allocations to the reserve		177,097	177,097	257,239	257,239
Return of reserve allocations		-93,740	-93,740	-192,690	-192,690
Net allocations to the reserve		83,357	83,357	64,549	64,549
Return of amounts previously written-off to the off-balance sheet		17,766	17,766	18,115	18,115
Reserve utilization		-35,234	-35,234	-22,077	-22,077
Closing balance		125,574	125,574	119,325	119,325

As regards off-balance sheet items containing credit risk	Note 34	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Opening balance		1,370,710	1,370,710	995,843	995,843
Allocations to the reserve		477,363	477,363	425,148	425,148
Return of reserve allocations		-696,737	-696,737	-314,743	-314,743
Net allocations to the reserve		-219,374	-219,374	110,405	110,405
Closing balance		1,151,336	1,151,336	1,106,248	1,106,248

Total net allocations to the reserves		-360,667	-360,667	19,886,292	19,886,292
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Note 8. General administrative expenses

General administrative expenses	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Expenses as regards calculated salary and other equivalent payments *	1,786,193	1,786,193	1,379,528	1,379,528
Expenses as regards social payments	0	0	0	0
Expenses as regards training and tuition	5,758	5,758	89	89
Expenses as regards business trips	13,461	13,461	5,667	5,667
Expenses as regards operating lease	21,296	21,296	21,349	21,349
Insurance expenses	8,237	8,237	20,792	20,792
Expenses as regards maintenance and security of Bank's equipment	20,155	20,155	12,651	12,651
Expenses as regards maintenance and security of Bank's buildings	104,379	104,379	94,798	94,798
Expenses as regards audit and other consulting services	32,184	32,184	17,470	17,470
Expenses as regards communication means	72,668	72,668	48,484	48,484
Transportation expenses	26,213	26,213	22,368	22,368

Expenses as regards taxes, duties and other obligatory payments (except profit tax)	104,257	104,257	85,871	85,871
Office and organizational expenses	22,667	22,667	16,785	16,785
Expenses as regards loans provision and return	5,685	5,685	4,581	4,581
Other administrative expenses	171,615	171,615	53,604	53,604
Total	2,394,768	2,394,768	1,784,037	1,784,037

The number of the Bank employees as at 31 march 2023 is 1139.

The size of average monthly salary per employee is 348 thous. drams.

Note 9. Other Operating Expenses

Other Operating Expenses	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Fines and penalties paid	3,247	3,247	16,806	16,806
Advertising and representation expenses	33,448	33,448	32,129	32,129
Fixed and intangible assets amortization expenses	477,739	477,739	387,981	387,981
Loss from impairment of tangible assets				
Allocations to deposit guarantee fund	198,410	198,410	264,985	264,985
Other expenses	2,412,531	2,412,531	336,838	336,838
Total	3,125,375	3,125,375	1,038,739	1,038,739

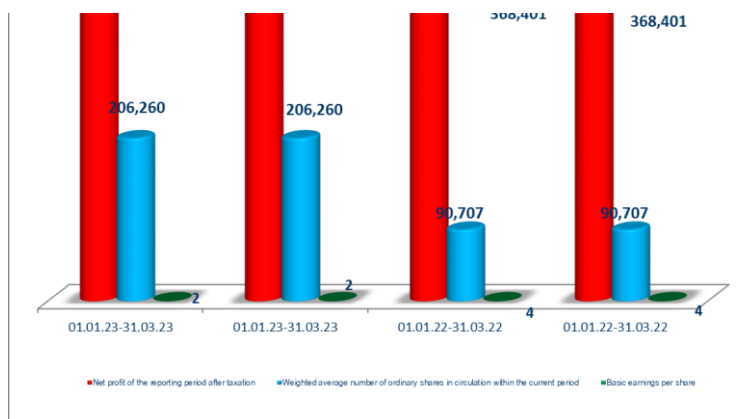
Note 11. Profit Tax Expense

Profit tax expense	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Current tax expense	0	0	0	0
Adjustments of current tax for previous periods recognized in the given period	0	0		
Deferred tax expense	83,499	83,499		
Total	83,499	83,499	0	0

Note 12. Basic Earnings per Share

Basic Earnings per Share	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Net profit of the reporting period after taxation	380,382	380,382	368,401	368,401
Dividends calculated for the current reporting period as regards preference shares	()	()	()	()
Net gain/loss for the current period attributable to the owners of the ordinary shares				
Weighted average number of ordinary shares in circulation within the current period	206,260	206,260	90,707	90,707
Basic earnings per share	2	2	4	4
Diluted earnings per share				





Note. Other Comprehensive Income

Other Comprehensive Income	01.01.23-31.03.23	01.01.23-31.03.23	01.01.22-31.03.22	01.01.22-31.03.22
Exchange rate differences from recalculation of foreign transactions				
Revaluation of financial assets at fair value through other comprehensive income	602,227	602,227	(815,887)	(815,887)
Cash flow hedging				
Gains from PPE revaluations				
Deferred tax expense				
Total	602,227	602,227	(815,887)	(815,887)

Note 13. Cash means, Cash Equivalents and Balances with the RA Central Bank

Cash, cash equivalents and balances with the CBA	Reporting period	Previous period
Cash means	8,633,007	5,427,721
Other placements of cash	2,508,498	3,432,719
Correspondent accounts with the CBA *	78,746,114	77,838,856
Total	89,887,619	86,699,296
Deposit accounts with the CBA	0	0
Deposited means with the CBA **	1,267,500	1,487,500
Accrued interest	0	0
Cash means and balances with the CBA	91,155,119	88,186,796
Standardized precious metal bullions	6,285	12,577
Placements with other banks (Note 14)	10,760,102	12,830,682
Total cash and cash equivalents	96,379,246	95,081,816

* Correspondent accounts with the CBA include funds calculated against amounts involved by the Bank according to the RA bank legislation, subjected to obligatory provisioning

** The deposited amount with CBA represents an insured deposit for settlements realized through ArCa payment system

Note 14. Amounts due from banks and other financial institutions

Current accounts	Reporting period	Previous period
RA banks	18	16
Banks with BBB – (Baa3) and higher rating	2,580,605	438,911
Banks with no rating and rating below BBB-(Baa3)	3,904,719	7,931,016
Accrued interest	0	0
Total	6,485,342	8,369,943

Interbank loans and deposits, etc.		
CBA		
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	0
Other	0	0
RA Banks	4,306,836	4,389,491
Loans and deposits	4,273,281	2,361,420
Factoring		
Financial lease		
Repo (repurchase) agreements	0	2,025,253
Swap	33,555	2,818
Letters of credit and bank guarantees	0	0
Other	0	0
Banks with BBB – (Baa3) and higher rating	0	0
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	0
Letters of credit and bank guarantees	0	0
Other	0	0
Banks with no rating and rating below BBB-(Baa3)	66,363	172,284
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	0
Letters of credit and bank guarantees	0	0
Other	66,363	172,284
Accrued interest	9,910	8,069
Total	10,868,451	12,939,787
Reserve for possible losses as regards amounts due from Banks (Note 7)	-108,349	-109,105
Net amounts due from banks	10,760,102	12,830,682

Loans and deposits with financial institutions, other amounts due		
RA financial institutions	7,503,391	6,525,994
Loans and deposits	1,689,120	1,680,239
Factoring		

Financial lease		
Repo (repurchase) agreements	5,814,271	4,845,755
Swap	0	0
Letters of credit and bank guarantees	0	0
Other	0	0
Financial institutions with BBB – (Baa3) and higher rating		
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	0
Letters of credit and bank guarantees	0	0
Other	0	0
Financial institutions with no rating and rating below BBB-(Baa3)	869,669	1,308,405
Loans and deposits	0	0
Factoring	0	0
Financial lease	0	0
Repo (repurchase) agreements	0	0
Swap	0	0
Letters of credit and bank guarantees	0	0
Other	869,669	1,308,405
Accrued interest	7,759	8,892
Total	8,380,819	7,843,291
Reserve for possible losses as regards amounts due from financial institutions (Note 7)	-39,364	-31,000
Net amounts due from financial institutions	8,341,455	7,812,291
Net amounts due from banks and financial institutions	19,101,557	20,642,973

Note 15. Financial assets at fair value through profit/loss

Government securities	Reporting period	Previous period
RA Government securities, including		
Treasury bonds	0	0
Central Bank bonds	0	0
Other	0	0
Government securities of countries with BBB – (Baa3) and higher rating, including		
Treasury bonds	0	0
Central Bank bonds	0	0
Other	0	0
Government securities of countries with no rating and rating below BBB-(Baa3)		
Treasury bonds	0	0
Central Bank bonds	0	0
Other	0	0
Total Government securities	0	0

Non-government securities of RA	Listed	Non-Listed	Listed	Non-Listed
Issuer with A-/A3/ and higher rating				
Long term debt instruments				
Short term debt instruments				

Deposit certificates				
Equity instruments				
Other				
Issuer with "C" and higher rating by CBA				
Long term debt instruments				
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Issuer with BBB+/Baa1/ and below rating, other rating and no rating				
Long term debt instruments				
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Total non-government securities of RA held for trading	0	0	0	0

Non-government securities of other countries	Listed	Non-Listed	Listed	Non-Listed
Issuer with A-/A3/ and higher rating				
Long term debt instruments				
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Issuer with BBB+/Baa1/ and below rating, other rating and no rating				
Long term debt instruments				
Short term debt instruments				
Deposit certificates				
Equity instruments				
Other				
Total non-government securities of other countries held for trading	0	0	0	0

Total securities held for trading	0	0	0	0
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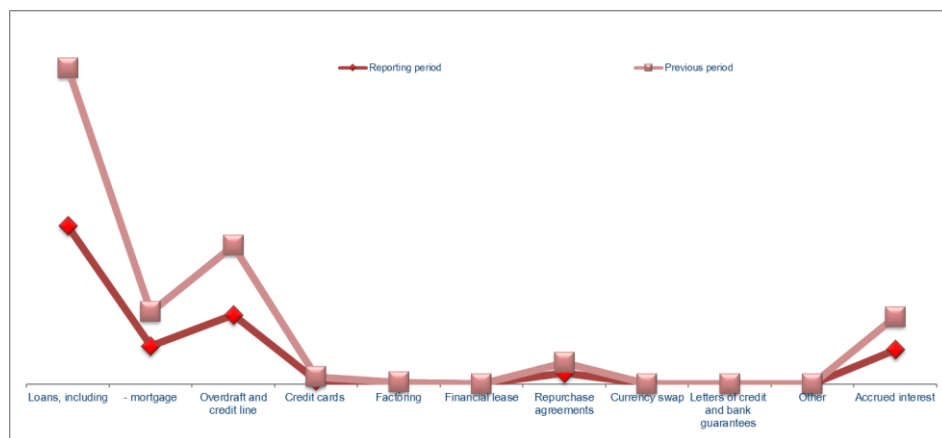
Other financial assets held for trading	Reporting period	Reporting period	Previous period	Previous period
Loans, factoring, accounts receivable				
Borrowers with A-/A3/ or higher rating				
Borrowers with BBB+/Baa1/ and lower rating, other rating and no rating				
- Mortgage				
- Consumer loans				
- Other				
Derivative instruments	0		0	
- Futures				

- Forward				
- Option				
- Swap				
- Other				
Total				

Total financial assets at fair value through profit/loss	0	0	0	0
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Note 16. Loans and advances to customers at amortized value

Issued loans and other advances	Reporting period	Previous period
Loans, including	324,706,534	324,102,351
- to banks		
- to RA Government		
- to local authorities		
- mortgage	77,661,897	70,576,647
Overdraft and credit line	141,798,585	142,843,430
Credit cards	7,060,993	7,918,912
Factoring	1,678,957	2,007,459
Financial lease	-	-
Repurchase agreements	22,070,599	22,070,853
Currency swap	-	-
Letters of credit and bank guarantees	-	-
Other	-	-
Accrued interest concerning the mentioned items	70,477,418	67,039,175
Total loans	567,793,086	565,982,180
Reserve for possible losses as regards loans and advances to customers at amortized value (Note 7)	-65,757,972	-66,373,385
Total net loans	502,035,114	499,608,795



Breakdown of Performing and Non-Performing Loans and advances to customers at amortized value as of the End of the Reporting Period

Breakdown of performing and non-performing loans and advances provided to customers at amortized		Reporting period	Previous period
Performing loans and advances	Amount	424,563,984	444,959,793
	Quantity	87,294	89,104
Non-Performing loans and advances, including		143,229,102	121,022,387
		10836	8925
Overdue	Amount	60,853,529	46,837,576
	Quantity	4647	4045
Accrued interests			
Total loans	Amount	567,793,086	565,982,180
	Quantity	98,130	98,029
Provision for possible losses as regards loans and advances to customers at amortized value (Note 7)		-65,757,972	-66,373,385
Total net loans		502,035,114	499,608,795

Analysis of provided loans and advances to customers at amortized value by customer group

Analysis of the provided loans and advances by customer group		Reporting period	Previous period
State enterprises		2,310,351	2,428,392
Private enterprises, including		343,956,992	350,389,923
- large enterprises		163,461,277	182,776,072
- small and medium enterprises		180,495,715	167,613,851
Natural persons, including		149,152,205	143,951,969
- consumer loans		58,295,519	58,295,519
- mortgage loans		77,661,897	70,576,647
- credit cards		11,070,374	11,070,374
Sole entrepreneurs		1,896,120	2,172,721
Accrued interest		70,477,418	67,039,175
Total loans		567,793,086	565,982,180
Provision for possible losses as regards loans and advances to customers at amortized value		(65,757,972)	(66,373,385)
Total net loans		502,035,114	499,608,795

a) Total loans provided to major borrowers and related persons as of 31.12.2022 made AMD 177.310.989 thous, as of 31.03.2023 – AMD 166.729.684 thous.

b) Share in total loan portfolio as of 31.12.2022 made 31.33 %, as of 31.03.2023 -33.21 %

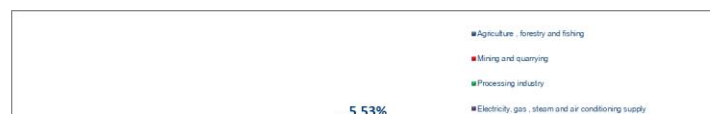
c) Percentage to Capital as of 31.12.2022 was 152.66 %, as of 31.03.2023 – 145.99 % .

Analysis of loan portfolio according to number of borrowers		Reporting period	Previous period
State enterprises		5	4
Private enterprises		340	352
Natural persons		71,761	71,906
Sole entrepreneurs		577	591
Total		72,683	72,853

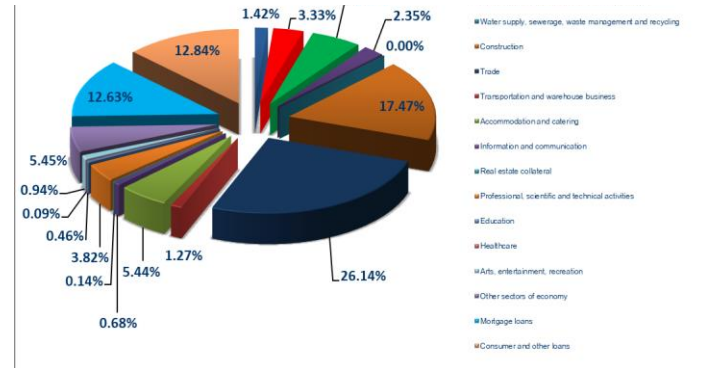
Analysis of loan portfolio according to the industry sectors (less the reserve amount for possible losses)

31.12.22

Analysis of loans and advances according to crediting sectors		Reporting period	Percentage
1. Agriculture , forestry and fishing		8,041,563	1.42
2. Mining and quarrying		18,846,127	3.33
3. Processing industry		31,302,363	5.53

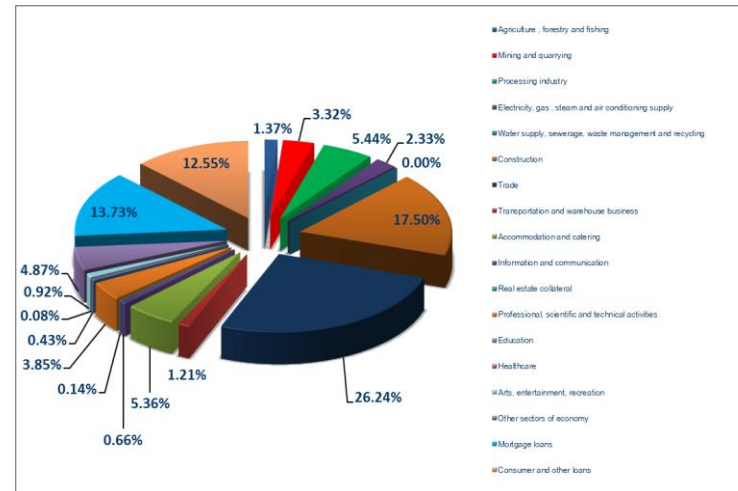


4. Electricity, gas, steam and air conditioning supply	13,305,795	2.35
5. Water supply, sewerage, waste management and recycling	3,014	0.00
6. Construction	98,855,547	17.47
7. Trade	147,963,674	26.14
8. Transportation and warehouse business	7,171,836	1.27
9. Accommodation and catering	30,797,166	5.44
10. Information and communication	3,859,915	0.68
11. Real estate collateral	771,916	0.14
12. Professional, scientific and technical activities	21,616,615	3.82
13. Education	2,604,056	0.46
14. Healthcare	516,482	0.09
15. Arts, entertainment, recreation	5,334,100	0.94
16. Other sectors of economy	30,843,570	5.45
17. Mortgage loans	71,485,459	12.63
18. Consumer and other loans	72,662,982	12.84
Total	565,982,180	100



31.03.23

Analysis of loans and advances according to crediting sectors	Previous period	Percentage
1. Agriculture, forestry and fishing	7,752,736	1.37
2. Mining and quarrying	18,866,065	3.32
3. Processing industry	30,889,644	5.44
4. Electricity, gas, steam and air conditioning supply	13,212,643	2.33
5. Water supply, sewerage, waste management and recycling	2,348	0.00
6. Construction	99,339,190	17.50
7. Trade	149,002,009	26.24
8. Transportation and warehouse business	6,888,883	1.21
9. Accommodation and catering	30,418,740	5.36
10. Information and communication	3,772,033	0.66
11. Real estate collateral	771,293	0.14
12. Professional, scientific and technical activities	21,867,987	3.85
13. Education	2,442,684	0.43
14. Healthcare	466,975	0.08
15. Arts, entertainment, recreation	5,235,296	0.92
16. Other sectors of the economy	27,629,060	4.87
17. Mortgage loans	77,968,228	13.73
18. Consumer and other loans	71,267,272	12.55
Total	567,793,086	100

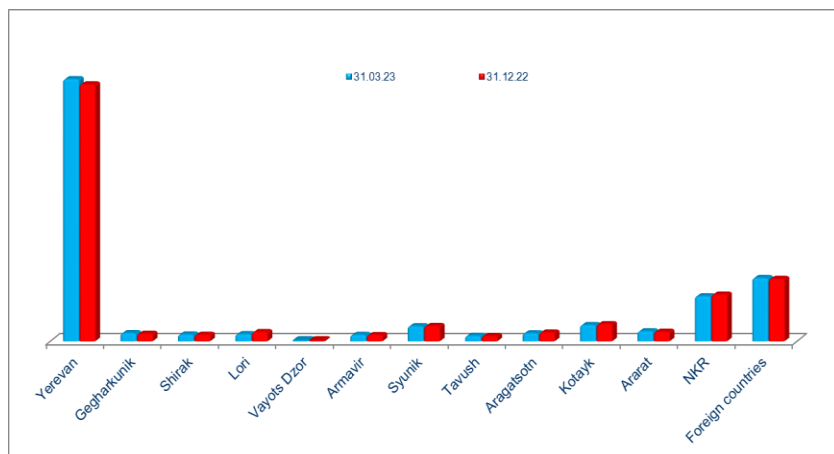


Analysis of the loan portfolio as regards customers' residency

Analysis of the loan portfolio as regards customers' residency	Reporting period	Percentage	Previous period	Percentage
RA residents	432,261,004	86.10	430,803,915	86.23
Non-residents	69,774,110	13.90	68,804,880	13.77
Total	502,035,114	100	499,608,795	100

Region (Marz)	31.03.23		31.12.22	
	Quantity	Amount	Quantity	Amount
Yerevan	37,180	288,763,607	38,061	283,037,027
Gegharkunik	11,275	9,074,636	10,348	8,361,468
Shirak	10,051	7,572,239	9,690	7,254,032
Lori	6,861	7,933,420	6,955	10,217,238

Vayots Dzor	194	1,436,760	205	1,445,568
Armavir	3,525	7,154,935	3,447	6,923,251
Syunik	4,113	16,675,794	4,169	16,918,434
Tavush	2,000	6,095,090	1,991	5,893,677
Aragatsotn	6,272	8,855,983	6,083	9,693,383
Kotayk	5,194	17,929,076	5,387	18,907,687
Ararat	7,007	11,100,811	7,014	10,631,329
NKR	4,407	49,668,653	4,629	51,520,821
Foreign countries	51	69,774,110	50	68,804,880
Total	98,130	502,035,114	98,029	499,608,795



Note 17. Financial assets at fair value through other comprehensive income

State securities	Reporting period	Previous period
State obligations	69,333,946	42,607,565
Treasury obligations	69,333,946	42,607,565
Central Bank obligations	-	-
Promissory note	-	-
State obligations of countries with BBB-/Baa3/ or higher rating	-	-
Treasury obligations	-	-
Central Bank obligations	-	-
Other	-	-
State securities of countries with BB+/Ba1/ or below rating or no rating	-	-
Treasury obligations	-	-
Central Bank obligations	-	-
Other	-	-
Possible loss reserve for promissory notes (Note 7)	-	-
Total state securities	69,333,946	42,607,565

Non-state securities of RA	Reporting period	Previous period
Issuer with A-/A3/ or higher rating		
Long term debt instruments		
Short term debt instruments		

Deposit certificates		
Equity instruments		
Other		
Issuer with "C" and higher rating by CBA		
Long term debt instruments		
Short term debt instruments		
Deposit certificates		
Equity instruments		
Other		
Issuer with BBB+/Baa1/ or below rating, other rating or no rating		
Long term debt instruments	584,727	602,726
Short term debt instruments		
Deposit certificates		
Equity instruments		
Other		
Total non government securities of RA	584,727	602,726

Non-state securities of other countries	<i>Reporting period</i>	<i>Previous period</i>
Issuer with A-/A3/ or higher rating		
Long term debt instruments		
Short term debt instruments		
Deposit certificates		
Equity instruments		
Other		
Issuer with BBB+/Baa1/ or below rating, other rating or no rating		
Long term debt instruments		
Short term debt instruments		
Deposit certificates		
Equity instruments		
Other		
Total non government securities of other countries	0	0

Total financial assets at fair value through other comprehensive	69,918,673	43,210,291
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Other financial assets at fair value through other comprehensive income		
Loans, factoring, amounts receivable		
Borrowers with A-/A3/ or higher rating		
Borrowers with BBB+/Baa1 and below rating, other rating and no rating		
Mortgage loans		
Consumer loans		
Other		
Total	0	0

Total financial assets at fair value through other comprehensive income	69,918,673	43,210,291
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Investments in other persons' share capital

Reporting period

Company name	Main activity	Country of registration	Investment date	Invested amount (thous. drams)	Share
1. Armenian Card CJSC	Payment and settlement services	RA	20.10.06	12143	2.00
2."ACRA Credit Reporting" CJSC	Payment and settlement services	RA	22.11.07	19845	4.0003
3. SWIFT	Payment and settlement services	Belgium	23.04.12	19968	0.00005
Total				51,956	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				0	
Total				51,956	

Previous period

Company name	Main activity	Country of registration	Investment date	Invested amount (thous. drams)	Share
1. Armenian Card CJSC	Payment and settlement services	RA	20.10.06	12143	2.00
2."ACRA Credit Reporting" CJSC	Payment and settlement services	RA	22.11.07	19845	4.0003
3. SWIFT	Payment and settlement services	Belgium	23.04.12	19968	0.00005
Total				51,956	6
Impairment of investments in other companies share capital (reserve for possible losses) (Note 7)				0	
Total				51,956	

	Reporting period	Previous period
Total financial assets at fair value through other comprehensive income and investments in other companies' share capital	69,970,629	43,262,247

Note 18. Other financial assets at amortized value

Government securities	Reporting period	Previous period
RA state bonds including	121,757,040	125610938
T-bonds	117,456,596	121308107
Bonds of Central bank		
Other	4,300,444	4302831
Government securities of countries with BBB-/Baa3/ or higher rating including		
T-bonds	0	0
Bonds of Central bank	0	0

Other	0	0
State securities of countries with BB+/Ba1/ or below rating or no rating, including		
T-bonds	0	0
Bonds of Central bank	0	0
Other	0	0
Accrued interest	1,647,215	959304
Provision for possible losses as regards securities held to maturity (Note 7)	(87,808)	-88379
Total	123,316,447	126,481,863

Non-government securities of RA	<i>listed</i>	<i>unlisted</i>	<i>listed</i>	<i>unlisted</i>
Issuer with A-/A3/ or higher rating, including				
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other				
Issuer having "C-" and higher rating from CBA, including	0	0	0	0
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other				0
Issuer with BBB+/Baa1/ and lower rating, other rating and no rating, including				
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other				
Accrued interest				
Total	-	-	-	-

Non-government securities of other countries	<i>listed</i>	<i>unlisted</i>	<i>listed</i>	<i>unlisted</i>
Issuer with A-/A3/ or higher rating, including				
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other				
Issuer with BBB+/Baa1/ and lower rating, other rating and no rating, including				
- long term debt instruments				
- short term debt instruments				
- deposit certificates				
- other				
Accrued interest				
Total	-	-	-	-

Impairment of other financial assets at amortized value (reserve for possible losses) (Note 7)				
Net investments in other financial assets at amortized value	123,316,447	126,481,863	0	0

Noncurrent assets held for sale

	Reporting period	Previous period
Seized collateral	11,707,390	7,593,247

Note 20. Property, Plant, Equipment and Intangible Assets

Property, plant and equipment

Title	Buildings	Computer & communication means	Vehicles	Other PPE	Capital investments as regards PPE	Operating lease PPE*	Capital investments as regards leased PPE	Total
Initial cost								
Balance at the beginning of the previous period	10,362,099	4,884,567	246,783	3,950,531	7,610	1,123,643	458,679	21,033,912
Increase	-	390,353	9,911	95,744	-	(93,230)	17,762	420,540
Disposal			11,459					11,459
Write-off	6,220,475							6,220,475
Revaluation	-	1,151		48,293			30,428	79,872
Depreciation adjustment from revaluation	2,875,696							2,875,696
Balance at the end of the previous period	13,706,878	5,273,769	245,235	3,997,982	7,610	1,030,413	446,013	24,707,900
Increase	-	308,090	2,349	72,512	-	-	10,386	393,337
Disposal			-					-
Revaluation*								-
Write-off		110						110
Depreciation adjustment from revaluation								-
Balance at the end of the reporting period	13,706,878	5,581,749	247,584	4,070,494	7,610	1,030,413	456,399	25,101,127
Accumulated depreciation								
Balance at the beginning of the previous period	2,610,053	3,588,991	152,536	1,992,010		281,852	76,648	8,702,090
Increase	453,500	312,889	25,393	174,088		97,250	14,681	1,077,801
Disposal			11,459					11,459
Depreciation adjustment from revaluation	2,875,696							2,875,696
Write-off		714		44,559			6,277	51,550
Balance at the end of the previous period	187,857	3,901,166	166,470	2,121,539		379,102	85,052	6,841,186
Increase	180,554	79,410	4,778	40,894		41,479	3,687	350,802
Disposal								-
Depreciation adjustment from revaluation								-
Write-off		110						110
Balance at the end of the reporting period	368,411	3,980,466	171,248	2,162,433		420,581	88,739	7,191,878
Net carrying amount								
End of reporting period	13,338,467	1,601,283	76,336	1,908,061	7,610	609,832	367,660	17,909,249
End of previous period	13,519,021	1,372,603	78,765	1,876,443	7,610	651,311	360,961	17,866,714

Intangible Assets

	Software	Licenses	Copyright	Other intangible assets	Capital investments as regards intangible assets	Total
Initial cost						

Balance at the beginning of the previous period	288,377	3,265,230	-	157,641	92,166	3,803,414
Increase	14,372	210,649		17,302	20,332	262,655
Disposal		-				-
Impairment						-
Revaluation						-
Written off	27,653	50,611		7,189		85,453
Balance at the end of previous period	275,096	3,425,268	-	167,754	112,498	3,980,616
Increase	(10,163)	199,378		32,086	72,218	293,519
Disposal		-				-
Revaluation*						-
Impairment						-
Written off		32				32
Balance at the end of the reporting period	264,933	3,624,614	-	199,840	184,716	4,274,103
Accumulated amortization						
Balance at the end of previous period	157,066	1,636,288		79,054	-	1,872,408
Increase	20,615	441,617	-	12,690		474,922
Disposal		-				-
Impairment	27,653	50,611		7,189		85,453
Revaluation		-				-
Balance at the end of previous period	150,028	2,027,294		84,555	-	2,261,877
Increase	5,174	121,039	-	3,531		129,744
Disposal		-				-
Depreciation adjustment from revaluation		32				32
Revaluation		-				-
Balance at the end of the reporting period	155,202	2,148,301		88,086	-	2,391,589
Net carrying amount						
End of reporting period	109,731	1,476,313	-	111,754	184,716	1,882,514
End of previous period	125,068	1,397,974	-	83,199	112,498	1,718,739

Note 21. Deferred tax assets

Deferred tax assets movement	Reporting period	Previous period
Balance at the beginning of the period	0	442,330
Increase	0	0
Decrease	0	442,330
Balance at the end of the period	-	-

Note 22. Other Assets

Amounts receivable from bank transactions	Reporting period	Previous period
Dividends receivable	0	0
Amounts receivable from trust management transactions	0	0
Amounts receivable from other transactions	8,142,929	966,699
Total	8,142,929	966,699
Reserve for possible losses as regards bank transactions (Note 7)	-81,403	-16,714
Net amounts receivable from bank transactions	8,061,526	949,985

Accounts receivable and prepayments	Reporting period	Previous period
Receivables as regards budget	4	3
Receivables as regards suppliers		
Advance payments to the employees	2,225	2,735
Advance payments to the suppliers	546,922	608,890

Advance payments and overpayments as regards budget and mandator	775,603	774,123
Other receivables and prepayments	1,329,746	1,332,821
Total	2,654,500	2,718,572
Reserve for possible losses as regards other assets (Note 7)	-28,841	-20,714
Total	2,625,659	2,697,858
Other assets		
Warehouse	234,094	201,953
Future period expenses	82,724	61,576
Other assets	1,450,777	2,164,138
Reserve for possible losses as regards other assets (Note 7)	-15,330	-22,257
Total	1,752,265	2,405,410
Total other assets	12,439,450	6,053,253

Note 23. Amounts due to banks and other financial institutions

Current accounts	Reporting period	Previous period
RA Banks	2,899	923
Banks with BBB-(Baa3) and higher rating	0	0
Banks with rating below BBB-(Baa3) and no rating	20,446	2,217
Accrued interest		
Total	23,345	3,140
Interbank loans, deposits and other demands		
RA Central Bank		
Loans*	59,564,537	58,194,402
Repo (repurchase) agreements	89,999,951	84,999,953
Swap		
Other		
RA Banks		
Loans and deposits	0	0
Financial leasing		
Repo (repurchase) agreements	9,117,697	0
Swap	76,773	58,178
Other	29,402	620,182
BBB-(Baa3) and higher rating banks		
Loans and deposits		
Financial leasing		
Repo (repurchase) agreements		
Swap	0	0
Other		
BBB-(Baa3) and lower rating and no rating banks		
Loans and deposits	7,381,121	7,477,832
Financial leasing		
Repo (repurchase) agreements		
Swap	0	0
Other	1,191,339	1,174,235
Accrued interest	868,225	743,065
Total	168,229,045	153,267,847
Financial institutions		
Current accounts	2,671,011	5,378,345
Loans and deposits	16,168,574	15,806,468
Repo (repurchase) agreements		

Swap		
Other	18,838	18,308
Accrued interest	150,074	120,029
Total	19,008,497	21,323,150
Total amounts due to banks and other fin. institutions	187,260,887	174,594,137

As of 31.03.2023, loans received from the Central Bank of Armenia also include loan amounts attracted under international loan programs totaling AMD 11.771.541 thous. And accrued interest amounts AMD 340.285 thous.

Note 24. Amounts due to customers

Amounts due to RA government and local self-managed authorities	Reporting period	Previous period
Current accounts	162,258	155,848
Time deposits		
Loans	73,462	82,354
Repo (repurchase) agreements		
Swap		
Other	104,680	110,554
Accrued interest	129	150
Total	340,529	348,906
Legal entities and institutions of RA (residents)		
Current accounts	70,127,375	68,780,904
Time deposits	24,732,740	24,373,599
Repo (repurchase) agreements	0	0
Swap	0	0
Other	1,446,839	2,649,268
Accrued interest	913,066	630,813
Total	97,220,020	96,434,584
Legal entities and institutions (non-residents)		
Current accounts	40,137,798	20,669,142
Time deposits	197,804	174,509
Repo (repurchase) agreements		
Swap		
Other	108,165	3,447
Accrued interest	1,538	172
Total	40,445,305	20,847,270
Sole entrepreneurs of RA (residents)		
Current accounts	710,449	852,238
Time deposits	16,020	12,429
Repo (repurchase) agreements		
Swap		
Other		
Accrued interest	127	5
Total	726,596	864,672
Sole entrepreneurs (non-residents)		
Current accounts	1,170	759
Time deposits		
Repo (repurchase) agreements		
Swap		
Other		
Accrued interest		
Total	1,170	759
Individuals (residents)		
Current accounts	36,460,903	38,534,785
Time deposits	277,986,399	272,479,866

Repo (repurchase) agreements		
Swap		
Other	2,581,052	1,962,241
Accrued interest	5,989,366	5,792,709
Total	323,017,720	318,769,601
Individuals (non-residents)		
Current accounts	16,472,173	16,255,737
Time deposits	9,087,922	9,038,433
Repo (repurchase) agreements		
Swap		
Other	0	0
Accrued interest	260,644	231,742
Total	25,820,739	25,525,912
Total liabilities to customers	487,572,079	462,791,704

The amount of the security of liabilities totaled: as at 31.03.2023 - AMD 20.737.654 thous., as at 31.12.2022 - AMD 20.604.955 thous.

2. Term liabilities to government include amounts involved from international financial organizations within RAED (Rural Areas Economic Development) program and Millennium Challenge Account program, which totaled AMD 72.925 thous., accrued interest AMD 129 thous.

The structure of Bank depositors' (time deposits) by customers number

	Reporting period	Previous period
Legal entities residents	74	70
Legal entitie non- residents	1	1
Individuals residents	31,064	30,695
Individuals non-residents	300	303
Individual entrepreneurs	2	2
Total	31,441	31,071

Note 25. Securities issued by Bank

Securities issued by Bank	Reporting period	Previous period
Fixed-Income securities	8,898,029	9,010,976
Total	8,898,029	9,010,976

Note 26. Liabilities at fair value through profit or loss

Liability held for trading	Reporting period	Previous period
Derivative instruments held for trading purposes		
Futures		
Forward		
Option		
Swap		
Other		
Hedging derivative instruments		
Other		
Total		

Note 27. Amounts payable

Amounts payable	Reporting period	Previous period
Dividends		
Trust management agreements		
Deposits insurance	198,410	208,606
Other		
Total	198,410	208,606

Note 28. Deferred tax liabilities

Deferred tax liabilities movements	Reporting period	Previous period
Balance at the beginning of the period		
Increase	1,632,093	1,548,594
Decrease	794,004	794,004
Balance at the end of the period	838,089	754,590

Note 29. Other liabilities

Other liabilities	Reporting period	Previous period
Settlement liabilities as regards cheques and other payment	0	0
Settlement liabilities as regards letters of credit	0	0
Other settlements	0	0
Payables as regards budget	0	0
Profit Tax	0	0
VAT	7,403	9,164
other taxes and dues	323,228	366,880
social insurance payments	0	0
Liabilities to employees as regards salary	629,451	582,898
Payables as regards suppliers	110,269	147,876
Payables as regards completion of chartered capital		
Other liabilities	725,587	763,286
Balance at the end of period	1,795,938	1,870,104

Note 30. Chartered capital

- a) Bank's chartered capital registered and fully paid – AMD 170.092.515 thous.
b) The number of issued and allocated ordinary shares - 206.260 nominal value – AMD 824.651
c) Major participants as of the end of the reporting period

Major participant	Amount of participation	Share %	Type of activity (for legal entities)
MFM Global Invest AG	127,568,562	75	
Home for youth UCO CJSC	42,523,953	25	
	170,092,515	100	

Note 32. Revaluation and remeasurement reserves, other components of equity

"Revaluation and remeasurement reserves"

Components:

Revaluation reserves	Reporting period	Previous period
Unrealized gain/loss from revaluation of investments for sale	(2,190,776)	(2,793,003)

Fixed assets revaluation reserve	5,576,596	5,576,596
Other reserves	-	-
Total revaluation reserves	3,385,820	2,783,593

Other components of equity

Reserves

Other reserves	Reporting period	Previous period
Main reserve		
Opening balance	917,427	917,427
Increase	-	-
Decrease	-	-
Closing balance	917,427	917,427

Note 33. Retained earnings

Retained profit	Reporting period	Previous period
Opening balance	(12,967,158)	(13,705,452)
Increase	380,382	738,294
Decrease	-	-
Closing balance	(12,586,776)	(12,967,158)

Note 34. Reserves, contingencies and potential liabilities

Reserves		Reporting period	Previous period
Opening balance		1,370,710	995,843
Allocations to the reserve		477,363	1,815,195
Use of reserve		-696,737	(1,440,328)
Net allocations to the reserve		-219,374	374,867
Closing balance		1,151,336	1,370,710

Bank's legal liabilities

The Bank carries out its activity within the requirements prescribed by legislation and needs no additional reserves as regards its legal liabilities.

Bank's tax liabilities

The Bank has met its tax obligations and needs no additional reserves as regards its tax liabilities.

Bank's contingent liabilities as regards off-balance items containing credit risk

	Reporting period	Previous period
Unused credit lines	10,031,078	12,263,296
Guarantees provided	54,616,769	63,622,461

Letters of credit issued	-	-
Reserve as regards the mentioned items (Note 7)	(1,151,336)	(1,370,710)
Closing balance	63,496,511	74,515,047

Bank's liability as regards operating lease

The leased premises are as follows:

Yerevan - Artsakh Branch
Talin - Talin Branch
Vanadzor - Lori Branch
Tashir - Dzoraget Branch
Masis - Masis Branch
Ashtarak - Ashtarak Branch
Gavar - Gavar Branch
Yerevan - Komitas Branch
Artik - Artik Branch
Sevan - Sevan Branch
Martuni - Alashkert Branch
Artashat - Artashat Branch
Yerevan - Arabkir Branch
Yerevan - Avan Branch
Yerevan - Aparan Branch
Yerevan - Artashisyan Branch
Yerevan - Araratyan Branch
Yerevan - Teryan Branch
Hrazdan - Hrazdan Branch
Yerevan - Qajaznuni Branch
Yerevan - Nor Aresh Branch
Yerevan - Erebuni Branch
Yerevan - Davtashen Branch
Yerevan - Noragavit Branch
Yerevan - Kapan Branch
Yerevan - Ajapnyak Branch
Yerevan - Masiv Branch
Yerevan - Zvartnoc Branch
Yerevan - Ijevan Branch

The structure of future total minimum lease amounts payable for financial lease

thous. drams

The structure of minimum lease payments	Amounts payable in drams equivalent to foreign currency	Amounts payable in drams
Lease		707,420
Total		707,420

Note 35. Related party transactions

The related party transactions were conducted according to the market terms and interest rates.

Loans and advances to customers at amortized value	Reporting period	Previous period
	01.01.23-31.03.23	01.01.22-31.12.22
Balance as of 01 January	2,545,304	16,613,678
Loans and advances provided during the year	454,542	3,266,761
Loans and advances repaid during the year	700,067	17,335,135
Balance	2,299,779	2,545,304
Interest income	61,417	527,030

The loans have been provided to the Bank's management and their related parties

Amounts due to customers	Reporting period	Previous period
	01.01.23-31.03.23	01.01.22-31.12.22
Balance as of 01 January	7,479,715	7,709,653
Amounts received during the year	4,544,234	278,553,330
Amounts paid during the year	4,080,638	278,783,268
Balance	7,943,311	7,479,715
Interest expense	92,282	801,019

Salary and equivalent payments to the Bank's management	Reporting period	Previous period
	01.01.23-31.03.23	01.01.22-31.12.22
The Board		
Salary	80,195	290,601
bonus	-	-
Executive body		
Salary	189,895	277,062
bonus	10,300	100
Internal audit		
Salary	10,555	50,046
bonus	50	2,675
Total	290,995	620,484

Note 36. Minimal disclosures concerning financial risks**1. Credit risk**

The main objective of credit risks management for the Bank is the timely (sometimes even before provision of the loan) identification, valuation and realization of corresponding steps directed to their reduction.

The Bank evaluates the credit risk in relation of both each borrower and the whole loan portfolio.

According to the methodology developed by the Bank, the creditworthiness of the potential borrower is assessed before provision of the loan. From the viewpoint of prevention of the credit risk, the most important principles to follow are considered to be the security and purpose of the loan. After provision of the loan, monitoring is conducted by the Bank during the whole period of the loan agreement to regularly assess the borrower's solvency and the loan's security as well as to take corresponding measures for restricting the possible credit risk.

Also the Bank's overall loan portfolio is subjected to regular analysis by industry branches, customers, and loan types to ensure the portfolio diversification and quality. Intra-bank normatives restricting credit risk (maximum risk as regards an industry branch, maximum overall loan risk, maximum risk per individual loan types as regards loan portfolio quality, maximum risk as regards a borrower, maximum risk as regards the major borrowers, maximum risk as regards a person related to the Bank, maximum risk as regards all persons related to the Bank, etc.) are established by the corresponding internal legal acts approved by the Bank Board (these normatives are more severe than the corresponding normatives established by the RA Central Bank).

The Bank considers activity of the Loan committee as very important for thye containment of credit risk. Loan committee is the body to realize the Bank's credit policy, the purpose of which is management of the Bank's loan activity and formation of the quality loan portfolio. The main objective of the loan committee is making collective professional protocol or final decisions concerning realization and servicing of transactions containing credit risk.

2. Geographical concentrations

Title	RA	OECD* Countries	Non OECD Countries	Total
Assets				
Cash and balances with CBA	88,186,796			88,186,796
Amounts due from banks and other financial institutions	11,474,889	1,622,682	7,545,402	20,642,973
Financial instruments held for trading		-	-	-
Loans and advances to customers at amortized value	430,803,915	1,228,254	67,576,626	499,608,795
Securities available for sale	43,242,279	19,968	-	43,262,247
Securities held to maturity	126,481,863	-	-	126,481,863
Other assets	4,805,619	4,783	1,242,851	6,053,253
Total assets	704,995,361	2,875,687	76,364,879	784,235,927
Liabilities				0
Amounts due to banks and other financial institutions	165,931,753	6,978	8,655,406	174,594,137
Amounts due to customers	416,417,765	7,863,984	38,509,955	462,791,704
Financial liability held for trading		-	-	-
Other liabilities	1,854,754	15,350	-	1,870,104
Total liabilities	584,204,272	7,886,312	47,165,361	639,255,945
Net position	120,791,089	(5,010,625)	29,199,518	144,979,982

31.03.23

Title	RA	OECD* Countries	Non OECD Countries	Total
Assets				
Cash and balances with CBA	91,155,119	-	-	91,155,119
Amounts due from banks and other financial institutions	11,928,256	1,281,320	5,891,981	19,101,557
Financial instruments held for trading	-	-	-	-
Loans and advances to customers at amortized value	432,261,004	1,258,960	68,515,150	502,035,114
Securities available for sale	69,950,661	19,968	-	69,970,629
Securities held to maturity	-	-	-	-
Other assets	3,677,340	3,592	8,758,518	12,439,450
Total assets	608,972,380	2,563,840	83,165,649	694,701,869
Liabilities				-
Amounts due to banks and other financial institutions	179,840,356	3,456	7,417,075	187,260,887
Amounts due to customers	420,264,569	26,648,922	40,658,588	487,572,079
Financial liability held for trading	-	-	-	-
Other liabilities	1,778,456	17,482	-	1,795,938
Total liabilities	601,883,381	26,669,860	48,075,663	676,628,904
Net position	7,088,999	(24,106,020)	35,089,986	18,072,965

OECD * - Organization for Economic Cooperation and Development

Analysis of assets containing credit risk according to industrial branches and exposure

31.12.22

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
	440,569,005	10,092,756	7,146,997	41,800,037	
Loans and advances, including	89,106	5,331	1,730	1,862	
1. Agriculture , forestry and fishing	amount 7,778,458	147,481	29,431	-	
	number 176	9	4	-	
2. Mining and quarrying	amount 22,723,939	1,794	-	1,265,529	
	number 33	1	-	2	
3. Processing industry	amount 18,744,246	1,383,704	1,527,775	-	
	number 66	17	6	-	
4. Electricity, gas , steam and air conditioning supply	amount 11,712,219	1,309,566	-	-	
	number 21	5	-	-	
5. Water supply, sewerage, waste management and recycling	amount 2,984	-	-	-	
	number 2	-	-	-	
6. Construction	amount 73,711,962	429,138	-	8,042,704	
	number 128	10	-	28	
7. Trade	amount 92,515,835	1,630,450	578,195	25,177,981	
	number 577	29	17	20	
8. Transportation and warehouse business	amount 6,711,871	6,301	-	66,395	
	number 36	2	-	2	
9. Accommodation and catering	amount 16,420,467	2,544	2,149	4,590,171	
	number 62	1	1	22	
10. Information and communication	amount 3,815,900	-	4,379	-	
	number 23	-	1	-	
11. Real property buisness	amount 764,196	-	-	-	
	number 3	-	-	-	
12. Professional, scientific and technical activities	amount 21,400,458	-	-	-	
	number 24	-	-	-	
13. Education	amount 2,571,447	3,478	1,502	928	
	number 387	14	7	7	

14. Healthcare	amount	509,005	-	1,997	-
	number	22	-	1	-
15. Arts, entertainment, recreation	amount	5,280,760	-	-	-
	number	17	-	-	-
16. Other branches of economy	amount	23,519,590	3,597	3,171,323	1,009,551
	number	94	2	2	3
17. Mortgage loans	amount	69,185,661	1,142,182	374,475	201,626
	number	4,735	83	27	25
18. Consumer and other loans	amount	63,200,007	4,032,521	1,455,771	1,445,152
	number	82,700	5,158	1,664	1,753
Receivables	amount	5,035,864	30,602	6,998	3,279
	number	10,221	547	367	518
Investment securities	amount	4,988,105			
	number	7			
Off-balance sheet items	amount	73,137,048	965,017	87,002	325,980
	number	2,959	63	9	15
including guarantees	amount	61,104,447	930,796	86,440	323,004
	number	1,165	15	2	3
letters of credit	amount				
	number				

31.03.23

Assets	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
	431,951,316	16,476,551	18,817,703	34,789,544	
Loans and advances, including	88,788	6,135	1,810	1,397	
1. Agriculture , forestry and fishing	amount	6,633,233	123,496	593,189	16,582
	number	134	7	9	4
2. Mining and quarrying	amount	18,222,793	404,100		-
	number	23	1		-
3. Processing industry	amount	14,463,863	5,421,847	110,153	2,716,888
	number	74	8	3	11
4. Electricity, gas , steam and air conditioning supply	amount	12,180,845		690,656	
	number	20		2	
5. Water supply, sewerage, waste management and recycling	amount	2,324	-	-	-
	number	1	-	-	-
6. Construction	amount	73,900,238	776,984	9,136,216	1,665,263

	number	116	11	26	4
7. Trade	amount	90,542,880	1,888,660	1,770,682	25,690,996
	number	553	24	19	25
8. Transportation and warehouse business	amount	5,850,119	512,422		67,403
	number	38	1		1
9. Accommodation and catering	amount	16,037,189	372,867	4,875,330	1,990,000
	number	61	4	3	18
10. Information and communication	amount	3,617,261	101,261	-	2,863
	number	22	1	-	1
11. Real property business	amount	763,581	-	-	-
	number	3	-	-	-
12. Professional, scientific and technical activities	amount	20,630,320	907,647	-	-
	number	19	5	-	-
13. Education	amount	2,413,358	2,866	736	422
	number	377	15	6	3
14. Healthcare	amount	460,105	-	1,231	-
	number	20	-	1	-
15. Arts, entertainment, recreation	amount	5,182,956	-	-	-
	number	19	-	-	-
16. Other branches of economy	amount	24,934,185	13,293	6,991	992,700
	number	90	4	3	3
17. Mortgage loans	amount	75,619,324	983,867	310,204	54,179
	number	5,046	104	23	11
18. Consumer and other loans	amount	60,496,742	4,967,241	1,322,315	1,592,248
	number	82,172	5,950	1,715	1,316
Receivables	amount	13,044,353	32,828	10,169	4,136
	number	11,200	778	398	364
Investment securities	amount	54,405			
	number	3			
Off-balance sheet items	amount	61,826,922	881,575	733,857	54,157
	number	2,698	112	26	6
including guarantees	amount	52,043,334	876,951	711,361	54,025
	number	1,140	76	10	2
letters of credit	amount				
	number				

Analysis of credit portfolio according to regions and risk exposure

31.03.23

Loans and advances, including	Working assets		Non-working assets		
	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans, including					
1. Residents of RA	387,288,615	16,474,026	18,809,117	9,689,246	
2. Non-residents	44,662,701	2,525	8,586	25,100,298	
Total	431,951,316	16,476,551	18,817,703	34,789,544	

Loans to non-residents 31.03.23

Assets	Working assets	Non-working assets
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	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	44,662,701	2,525	8,586	25,100,298	
	43	3	1	4	
1. Agriculture , forestry and fishing	amount	-	-	-	-
	number	-	-	-	-
2. Mining and quarrying	amount	-	-	-	-
	number	-	-	-	-
3. Processing industry	amount	-	-	-	-
	number	-	-	-	-
4. Electricity, gas , steam and air conditioning supply	amount	-	-	-	-
	number	-	-	-	-
5. Water supply, sewerage, waste management and recycling	amount	-	-	-	-
	number	-	-	-	-
6. Construction	amount	-	-	-	-
	number	-	-	-	-
7. Trade	amount	44,621,692	-	25,031,992	-
	number	7	-	3	-
8. Transportation and warehouse business	amount	-	-	-	0
	number	-	-	-	0
9. Accommodation and catering	amount	4,202	-	-	0
	number	1	-	-	0
10. Information and communication	amount	-	-	-	0
	number	-	-	-	0
11. Real property buisness	amount	-	-	-	0
	number	-	-	-	0
12. Professional, scientific and technical activities	amount	-	-	-	0
	number	-	-	-	0
13. Education	amount	-	-	-	0
	number	-	-	-	0
14. Healthcare	amount	-	-	-	0
	number	-	-	-	0
15. Arts, entertainment, recreation	amount	-	-	-	0
	number	-	-	-	0
16. Other branches of economy	amount	-	-	-	0
	number	-	-	-	0
17. Mortgage loans	amount	16,093	-	-	0
	number	3	-	-	0
18. Consumer and other loans	amount	20,714	2,525	8,586	68,306
	number	32	3	1	0

31.12.22

Assets	Working assets	Non-working assets			
Loans, including	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
1. Residents of RA	396,641,625	10,083,312	7,146,997	16,931,981	
2. Non-residents	43,927,380	9,444	-	24,868,056	
Total	440,569,005	10,092,756	7,146,997	41,800,037	

Loans to non-residents 31.12.22

Assets	Working assets	Non-working assets			
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	Standard/Non-risky	Controlled/Risky	Non-standard/ Medium risky	Doubtful/ Highly risky	Bad
Loans and advances, including	43,927,380	9,444	-	24,868,056	
	44	1	-	5	
1. Agriculture , forestry and fishing	amount	-	-	-	-
	number	-	-	-	-
2. Mining and quarrying	amount	-	-	-	-
	number	-	-	-	-
3. Processing industry	amount	-	-	-	-
	number	-	-	-	-
4. Electricity, gas , steam and air conditioning supply	amount	-	-	-	-
	number	-	-	-	-
5. Water supply, sewerage, waste management and recycling	amount	-	-	-	-
	number	-	-	-	-
6. Construction	amount	-	-	-	-
	number	-	-	-	-
7. Trade	amount	43,886,373	-	24,731,602	
	number	7	-	3	
8. Transportation and warehouse business	amount	4,503	-	-	
	number	1	-	-	
9. Accommodation and catering	amount	-	-	-	-
	number	-	-	-	-
10. Information and communication	amount	-	-	-	-
	number	-	-	-	-
11. Real property buisness	amount	-	-	-	-
	number	-	-	-	-
12. Professional, scientific and technical activities	amount	-	-	-	-
	number	-	-	-	-
13. Education	amount	-	-	-	-
	number	-	-	-	-
14. Healthcare	amount	-	-	-	-
	number	-	-	-	-
15. Arts, entertainment, recreation	amount	-	-	-	-
	number	-	-	-	-
16. Other branches of economy	amount	-	-	-	-
	number	-	-	-	-
17. Mortgage loans	amount	16,249	-	-	-
	number	3	-	-	-
18. Consumer and other loans	amount	20,255	9,444	136,454	
	number	33	1	2	

Market risk

Currency risk

For the purposes of currency risk assessment, the Bank applies the VaR (Value at Risk) model well accepted in the international practice. The model ensures definite probability forecast of expected maximum currency fluctuation rate by calculating the maximum value of the Bank eventual losses. For the purposes of currency risk suppression the Bank carried out daily monitoring of currency positions. In the occurrence of open currency positions, the Bank applies hedging instruments for the purposes of risk avoidance.

The Bank's foreign currency risk analysis according to financial assets and liabilities

31.12.22

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				

Cash and balances with CBA	39,900,582	47,991,000	295,214	88,186,796
Standardized precious metal bullions	-	12,577	-	12,577
Amounts due from banks and other financial institutions	7,507,536	7,648,598	5,486,839	20,642,973
Financial instruments kept for trading	-	-	-	-
Loans and advances to customers at amortized value	326,596,982	171,059,376	1,952,437	499,608,795
Financial assets at fair value through other comprehensive income	42,659,521	602,726	-	43,262,247
Financial assets held to maturity	124,435,260	2,046,603	-	126,481,863
Other	6,025,485	22,058	5,710	6,053,253
Total assets	547,125,366	229,382,938	7,740,200	784,248,504
Liabilities				
Amounts due to banks and other financial institutions	161,260,260	12,711,654	622,223	174,594,137
Amounts due to customers	301,948,254	153,561,911	7,281,539	462,791,704
Securities issued by the bank	255,046	8,755,930	-	9,010,976
Liabilities at fair value through profit or loss	-	-	-	-
Other liabilities	1,840,876	29,228	-	1,870,104
Total liabilities	465,304,436	175,058,723	7,903,762	648,266,921
Net position	81,820,930	54,324,215	(163,562)	135,981,583

31.03.23

	Drams	I group foreign currency*	II group foreign currency**	Total
Assets				
Cash and balances with CBA	31,640,589	59,242,174	272,356	91,155,119
Standardized precious metal bullions	-	6,285	-	6,285
Amounts due from banks and other financial institutions	5,329,325	9,671,447	4,100,785	19,101,557
Financial instruments kept for trading	-	-	-	-
Loans and advances to customers at amortized value	381,045,118	119,187,790	1,802,206	502,035,114
Financial assets at fair value through other comprehensive income	69,385,902	584,727	-	69,970,629
Financial assets held to maturity	114,568,917	8,747,530	-	123,316,447
Other	12,401,127	33,485	4,838	12,439,450
Total assets	614,370,978	197,473,438	6,180,185	818,024,601
Liabilities				
Amounts due to banks and other financial institutions	176,961,390	10,296,450	3,047	187,260,887
Amounts due to customers	309,711,353	171,888,429	5,972,297	487,572,079
Securities issued by the bank	255,365	8,642,664	-	8,898,029
Liabilities at fair value through profit or loss	-	-	-	-
Other liabilities	1,777,613	18,325	-	1,795,938
Total liabilities	488,705,721	190,845,868	5,975,344	685,526,933
Net position	125,665,257	6,627,570	204,841	132,497,668

* The 1st group foreign currencies include US Dollar, Euro, English Pound sterling, Swiss Franc, Canadian Dollar, Chinese Yuan, Japanese Yen, Gold metal account

** The 2nd group foreign currencies include Russian Rouble, Georgian Lari, Hong Kong Dollar.

Analysis of the Bank's Foreign Currency risk according to the types of derivative financial instruments

Types of derivative financial instruments	Drams	I group foreign currency*	II group foreign currency**	Total
Futures instruments				
- liabilities				
- demands				
Forward instruments				
- liabilities				
- demands				
Options				
- liabilities				

- demands				
Swaps				
- liabilities		6,165,200		
- demands	1,975,955	4,146,027		
Other derivative instruments				
- liabilities				
- demands				
Net position according to the derivative financial instruments	1,975,955	(2,019,173)	-	-
Net open position*	1,975,955	(2,019,173)	-	-

Interest rate risk

Efficient assets and liabilities management also assumes a management of assets and liabilities as a result of which the Bank will to the extent possible avoid interest rate risk.

The objective of the interest rate risk management at the Bank is to maintain the target levels of the assets and liabilities interest rate spread and net interest margin.

For the interest rate risk management purposes, the Bank makes calculations on the monthly basis of the both net interest margin and the assets and liabilities interest rate spread, taking into account the assets profitability and the liabilities consumability as well as their time limitation.

To restrict interest rate risk, special mechanisms have been developed as regards assets and liabilities pricing (setting interest rates).

Interest rate risk assessment is based on the model of time gap calculation for assets and liabilities sensitive towards interest rate changes, which allows to evaluate the effect of the interest rate changes on the Bank's expected net interest income.

Interest rate risk is also assessed using the duration method, which shows the change in the economic value of the capital as a result of interest rate changes, taking into account the time inconsistency of the involved liabilities and allocated assets.

Average interest rates for interest-bearing financial assets and liabilities as of the end of the reporting period

Item	Reporting period interest rates		Previous period interest rates	
	Drams %	Foreign currency %	Drams %	Foreign currency %
Assets				
Balances with CBA				
Amounts due from banks and other financial organizations		3.5-6.6	11.15	6.60
including				
- interbank loans		6.60		6.60
- interbank repo			11.15	
- interbank swap				
Loans and advances to customers at amortized value	5-19	6-16.5	5-19	6-16.5
Securities held for trading and available for sale	6.5-13	5.95-7.5	6.5-13	5.95-7.5
Securities held to maturity	8.0-11.75		8.0-11.5	
Liabilities				
Amounts due to banks	1-11.11	3.5-4.35	1-9.60	3.5-4.5
and other financial institutions				
Amounts due to customers	0.00-10.75	0.00-5.7	0.01-10.75	0.01-6.00
Liabilities as regards securities issued by the Bank	10.50	5.8-6.63	10.50	5.8-6.63

Liquidity risk

The purpose of the Bank's liquidity management is to create an integrity of financial potential, which will enable to meet the well founded money demands of all types of creditors, depositors and other customers without serious problems which may be reflected in the Bank's balance sheet and off-balance sheet items, as well as ensuring the maximum possible profitability level.

To ensure smooth liquidity and efficiently manage the liquidity risk, the Bank implements coordinated management of assets and liabilities, which assumes:

1. availability of sufficient number of highly liquid assets,
2. sustainability of resources,
3. acceptable time gaps for assets and liabilities,
4. possibilities to attract means from external sources.

For correct decision-making concerning the Bank's liquidity management, it is especially important to carry out a time analysis for assets and liabilities, which is implemented through the assets and liabilities time gap calculation model by instant and cumulative separations. Instant liquidity is calculated on the daily basis to make correct situational decisions.

31.12.22

31.12.2020

Item description	Non-performing		Time remaining to maturity						open-end	Total
	overdue	time	demand	up to 3 months	3-6 months	6-12 months	1-5 years	more than 5 years		
Assets										
Cash in intern. and CBA			86,699,296						1,487,500	88,186,796
Amounts due from banks and other fin. institutions			9,063,727	8,733,432				2,337,806	508,008	20,642,973
Loans provided to customers	15,343,083	42,330,317		66,340,757	34,873,765	48,219,596	128,286,809	164,214,468		499,608,795
Financial assets held for trade	-	-	-	-	3,063,562	3,396,238	57,276,536	23,551,579	51,956	87,339,871
available for sale held up to maturity					3,063,562	3,396,238	13,198,912	23,551,579	51,956	43,262,247
Realized under repo agreements							44,077,624	82,404,239		126,481,863
Other assets	17,539	23,675	3,405,932	1,595,756	774,175	236,176			-	6,053,253
*Contractual demands										-
Total	15,360,622	42,353,992	99,168,955	76,669,945	38,711,502	51,852,010	187,901,151	187,766,047	2,047,464	701,831,688
1-st group currency	3,388,841	3,029,387	50,980,584	66,331,117	6,523,159	27,405,038	71,216,804		508,008	229,382,938
2-nd group currency	189,277	474,892	5,671,127	125,891	5,291	1,264,139	9,583			7,740,200
Variable interest rate										-
Fixed interest rate	15,343,083	42,330,317	3,166,385	62,422,374	32,871,149	51,817,787	187,901,151	187,766,047	508,008	584,126,301
Interest free	17,539	23,675	96,002,570	14,247,571	5,840,353	34,223	-	-	1,539,456	117,705,387
Liabilities										
Amounts due to banks and other fin. institutions			7,181,101	88,170,636	6,603,758	3,922,137	10,348,950	58,367,555		174,594,137
Amounts due to customers upon demand	-	-	148,057,038	54,672,799	50,793,974	99,695,577	108,047,799	1,524,517	-	462,791,704
time liability				54,672,799	50,793,974		99,695,577	108,047,799	1,524,517	314,734,666
Other										-
Liabilities for securities issued by the banks				102,436			2,217,850	6,690,690		9,010,976
Other liabilities				757,137	372,351			740,616		1,870,104
Off -balance contingent liabilities	323,865	1,151,604	12,023,238	9,329,674	12,501,675	21,938,095	17,246,896			74,515,047
*Contractual liabilities										-
Total	-	-	155,238,139	143,703,008	57,770,083	105,835,564	125,828,055	59,892,072	-	648,266,921
1-st group currency			55,874,310	17,788,968	17,684,751	29,971,180	53,739,514			175,058,723
2-nd group currency			4,544,360	1,481,023	422,328	801,888	654,163			7,903,762
Large amount liability				85,565,986	156,704	659,437	57,554,617			143,936,744
Variable rate liability										-
Fixed rate liability			147,156,527	129,061,916	45,849,416	105,725,157	125,828,055	59,892,072		613,513,143
Interest free			8,081,612	14,641,092	11,920,667	110,407				34,753,778
Net liquidity gap	15,360,622	42,353,992	(56,069,184)	(67,033,063)	(19,058,581)	(53,983,554)	62,073,096	127,873,975	2,047,464	53,564,767
1-st group currency	3,388,841	3,029,387	(4,893,726)	48,542,149	(11,161,592)	(2,566,142)	17,477,290	-	508,008	54,324,215
2-nd group currency	189,277	474,892	1,126,767	(1,355,132)	(417,037)	462,251	(644,580)	-	-	(163,562)
Variable interest rate	-	-	-	-	-	-	-	-	-	-
Fixed rate	15,343,083	42,330,317	(143,990,142)	(66,639,542)	(12,978,267)	(53,907,370)	62,073,096	127,873,975	508,008	(29,386,842)
Cumulative liquidity gap	15,360,622	57,714,614	1,645,430	(65,387,633)	(84,446,214)	(138,429,768)	(76,356,672)	51,517,303	53,564,767	648,266,921

31.03.23

Item description	Non-performing		Time remaining to maturity						open-end	Total
	overdue	time	demand	up to 3 months	3-6 months	6-12 months	1-5 years	more than 5 years		
Assets										
Cash in intern. and CBA			89,887,619						1,267,500	91,155,119
Amounts due from banks and other fin. institutions			6,572,634	7,994,819		1,691,341	2,337,624		505,139	19,101,557
Loans provided to customers	21,071,983	49,011,815		65,190,645	29,243,640	53,163,512	199,562,068	84,791,451		502,035,114
Financial assets held for trade			-	-	1,183,725	897,755	74,128,418	117,025,222	51,956	193,287,076
available for sale					1,183,725	897,755	41,181,050	26,656,143	51,956	69,970,629
held up to maturity							32,947,368	90,369,079		123,316,447
Realized under repo agreements										-
Other assets	23,549	30,775	10,721,340	1,628,451	1,157	34,178				12,439,450
*Contractual demands										-
Total	21,095,532	49,042,590	107,181,593	74,813,915	30,428,522	55,786,786	276,028,110	201,816,673	1,824,595	818,018,316
1-st group currency	4,425,052	9,270,494	61,666,244	22,589,778	3,797,556	30,361,511	64,857,664		505,139	197,473,438
2-nd group currency	170,946	88	4,351,492	273,044	36,529	1,155,948	192,138			6,180,185
Variable interest rate										-
Fixed interest rate	21,071,983	49,011,815	1,644,832	71,312,748	18,890,978	55,752,263	276,028,110	201,816,673	505,139	696,034,541
Interest free	23,549	30,775	105,536,761	3,501,167	11,537,544	34,523			1,319,456	121,983,775
Liabilities										
Amounts due to banks and other fin. institutions			3,916,130	105,002,056	1,280,663	5,737,580	9,704,513	61,619,945		187,260,887
Amounts due to customers upon demand	-	-	168,838,170	59,271,777	55,873,321	96,056,068	106,010,998	1,521,745	-	487,572,079
time liability			168,838,170							168,838,170
Other				59,271,777	55,873,321	96,056,068	106,010,998	1,521,745		318,733,909
Liabilities for securities issued by the banks						2,293,869		6,604,160		8,898,029
Other liabilities				1,091,090		8,861	695,987			1,795,938
Off-balance contingent liabilities	313,525	1,441,764	9,830,496	7,179,392	9,415,515	17,704,174	17,611,645			63,496,511
*Contractual liabilities										-
Total	-	-	172,754,300	165,364,923	59,447,853	101,802,509	123,015,658	63,141,690	-	685,526,933
1-st group currency			71,736,700	22,273,320	19,477,033	25,822,317	51,536,498			190,845,868
2-nd group currency			3,208,311	769,024	526,219	838,750	633,040			5,975,344
Large-scale liability				90,374,013	35,753	179,634	59,834,259			150,423,659
Variable rate liability										-
Fixed rate liability			168,427,930	134,096,851	59,113,609	101,698,712	123,015,658	63,141,690		649,494,450
Interest free			4,326,370	31,268,072	334,244	103,797				36,032,483
Net liquidity gap	21,095,532	49,042,590	(65,572,707)	(90,551,008)	(29,019,331)	(46,015,723)	153,012,452	138,674,983	1,824,595	132,491,383
1-st group currency	4,425,052	9,270,494	(10,070,456)	316,458	(15,679,477)	4,539,194	13,321,166	-	505,139	6,627,570
2-nd group currency	170,946	88	1,143,181	(495,980)	(489,690)	317,198	(440,902)	-	-	204,841
Variable interest rate	-	-	-	-	-	-	-	-	-	-
fixed rate	21,071,983	49,011,815	(166,783,098)	(62,784,103)	(40,222,631)	(45,946,449)	153,012,452	138,674,983	505,139	46,540,091
Cumulative liquidity gap	21,095,532	70,138,122	4,565,415	(85,985,593)	(115,004,924)	(161,020,647)	(8,008,195)	130,666,788	132,491,383	685,526,933

Average balance sheet capital and assets

01/01/23-31/03/23

Average balance sheet asset	801,813,596
Average balance sheet capital	124,055,422

Note 42. Collateral accepted

	Reporting period	Previous period
Other securities	30,483,474	30,198,177
Jewels and precious stones	22,983,381	22,456,744
Real estate	446,133,953	442,568,142

Vehicles	16,668,332	16,657,667
Other PPE	43,918,411	44,118,797
Finished production and goods	32,092,320	32,092,320
Cash	20,737,654	21,604,955
Other collateral	121,640,799	120,339,359
Credit guarantee	277,389	252,165
Other guarantees	54,339,380	63,370,296
Credit warranties	485,701,750	486,718,590
Other warranties	182,194,652	214,081,340
Total	1,457,171,495	1,494,458,552

Chairman of the Executive Board

Gevorg Tarumyan

Chief Accountant

Narine Margaryan

Date of approval 14.04.23